

**Minutes of the VSC Finance & Facilities Committee meeting held Monday, February 10, 2025 at 1:30 p.m. virtually via Zoom. – APPROVED**

The VSC Finance & Facilities Committee met on Monday, February 10, 2025 at 1:30 p.m. virtually via Zoom.

**Attendance**

Committee Members: David Silverman (Chair), Shawn Tester (Vice Chair), Lynn Dickinson, David Durfee, Marc Mihaly, Sue Zeller

Absent: Bob Flint

Other Trustees: Megan Cluver, Karen Luneau

Liaisons: Alexis Anderson, VTSU staff  
Rick Arend, CCV faculty  
Ryan Dulude, CCV staff  
Marybeth Lennox-Levins, VTSU faculty

Chancellor: Elizabeth Mauch

Presidents: David Bergh, VTSU President  
Joyce Judy, CCV President

Other Attendees:  
Kayla Dewey, Executive Assistant  
Sharron Scott, Chief Finance and Operating Officer  
Toby Stewart, VSC Controller  
Sarah Truckle, VTSU Vice President of Business Operations  
Patty Turley, General Counsel

1. Call to Order

Chair Silverman called the meeting to order at 1:31 p.m.

2. Comments from the Public

There was no public comment.

3. Approve Minutes: September 16, 2024; December 9, 2024; and January 10, 2025

**Trustee Zeller moved and Trustee Tester seconded the motion to approve the minutes of September 16, 2024; December 9, 2024; and January 10, 2025. The motion was approved unanimously.**

4. Vote/Recommend: *Vermont State University Endowments*

President Bergh provided an overview of a proposed update to the Richardson endowment, and the proposals for endowments for the Brown Scholarship, the Lyndon Faculty Federation, and the Streeter Scholarship. The Chair expressed his gratitude for this support.

**Trustee Dickinson moved and Trustee Zeller seconded the motion for the Finance and Facilities Committee to recommend the Board accept the Brown, Lyndon Faculty, Lyndon Promise Scholarship Fund, and Streeter scholarships, and the amendment to the Richardson endowment. The motion was approved unanimously.**

5. Report from the Investment Subcommittee

The committee reviewed and discussed the revisions to the Investment Policy Statement, with Sharron Scott responding to questions from the Trustees.

**Trustee Dickinson moved and Trustee Zeller seconded the motion for the Finance and Facilities Committee to accept management's recommendations and recommend them to the full board. The motion was approved unanimously.**

6. Review/Discussion: FY26 First Pass Budget Discussion

Trustee Silverman turned the meeting over to Sharron Scott who provided an overview on the FY26 First Pass Budget.

7. Review/Discussion: FY25 Second Quarter Performance

Sharron Scott provided a review on the FY25 Second Quarter Performance. She reported that second quarter financials are favorable to budget.

8. Review/Discussion: FY24 Composite Financial Index Review

Sharron Scott continued with a review of the FY24 Composite Financial Index, which demonstrates the system's metrics continue to improve.

9. Other business

Trustee Silverman invited the Chancellor to make some remarks. Chancellor Mauch thanked the entire team and especially CFOO Scott for her hard work balancing the system's finances. She shared that she has been speaking to the legislature passionately about the system's goals to

ensure every Vermonter has access to high quality higher education. She thanked the board and system employees for their dedication to that mission and expressed her enthusiasm for the system's future.

10. Adjourn

Chair Silverman adjourned the meeting at 2:14 p.m.